

MINUTES

ACT 345 RETIREMENT SYSTEM

DATE: June 2, 2020
LOCATION: Second Floor Training Room, Government Center, 400 Boardman Ave., Traverse City, MI 49684
TIME: 12:00 Noon. (Via Teleconference)
PRESENT: W. Twietmeyer, J. Jenkins, W. Kuhn, C. Rueckert
ABSENT: J. Bussell
GUESTS: C. Kuhn, M. Buis
STAFF: J. Henderson

W. Kuhn called the regular meeting to order at 12:09 pm.

Moved by J. Jenkins, seconded by C. Rueckert that the minutes of the April 28, 2020 regular meeting be approved.

Motion approved 4-0.

Warrant No. 649 in the amount of \$234,576.19 for Retirees Benefits for June 2020 was approved and signed by J. Jenkins and W. Kuhn.

M. Buis of Gabriel, Roeder, Smith & Company gave a presentation by telephone of the June 30, 2019 actuarial report. The Board asked questions about the report and the actuarial assumptions.

Moved by C. Rueckert, seconded by J. Jenkins that the Retirement Board certify to the City Commission that the required contribution for 2019-20 is \$2,104,196 for retirement benefits.

Motion approved 4-0.

Moved by C. Rueckert, seconded by J. Jenkins to transfer \$1,553,517 from the Reserve for Retired Benefit payments to the Reserve for Employer Contributions as recommended in the June 30, 2019 actuarial valuation.

Motion approved 4-0.

Chris Kuhn of AndCo provided a report to the Board via telephone. The report was an investment performance review for the period ending March 31, 2020. A recap of the market environment, asset allocation by manager, comparative performance, and performance review was provided to the Board. A market update as of May 31, 2020 was also provided. Also provided was a snapshot report that included updated market values as of May 29, 2020 as well as the target allocations. The Board asked a few questions.

Moved by J. Jenkins, seconded by C. Rueckert to approve payment of \$8,800 to Gabriel, Roeder, Smith & Company for the pension actuarial valuation.

Motion approved 4-0.

Handouts from Alidade was distributed to the Board.

Moved by C. Rueckert, seconded by J. Jenkins to adjourn.

Motion approved 4-0.

Meeting adjourned at 12:58 pm

William E. Twietmeyer
Secretary/Treasurer